

The Statements in the Analyst Reports are Actionable

AC ¶	Date	Event	Vodafone Executive	Resulting Report/Article	Description of Statements Made to Analysts
¶59	Mid-8/04	Road show; one-on-one meeting with Bear Stearns	Sarin	Bear Stearns analyst report; 8/13/04	“One on One meeting with Arun Sarin was comforting with respect to . . . operational progress in Europe. . . . Operations appear robust in Europe. . . . Comfortable with operations across Europe. Management remain comfortable with operational progress to date in Europe.”
¶59	Mid-8/04	Road show; one-on-one meeting with Deutsche Bank	Sarin	Deutsche Bank; 8/16/04	“Vodafone believes consensus for the next few years (post 04/05) is low and revenue growth above this will be driven by subscriber growth, as well as voice and data usage. Vodafone’s MI systems enable Mr. Sarin to review subscriber metrics weekly, operational data monthly and the company operates a 3mth forecasting process. He remains confident regarding the margin uplift potential in Europe. . . Mr. Sarin expects capex to have reached its peak at c.GBP5bn. . . . He reiterated the company’s 10 pc capex/sales guidance for 07/08. . . He remains confident regarding the margin uplift potential in Europe and cited that it would be achieved in different ways. . . . The company believes consensus for the next few years (post 04/05) is low”
¶59	Mid-8/04	Road show meeting with Investec	Sarin	Investec; 8/18/04	“Earlier this week, we had a positive meeting with Vodafone CEO, Arun Sarin. . . . Vodafone shares have rallied somewhat in the last week, aided by analyst meetings”
¶59	Mid-8/04	Road show meeting with Citigroup	Sarin	Citigroup; 9/8/04	“We were very pleased to meet with Arun Sarin, CEO Vodafone, now in his second year in the hot seat. The colour of the meeting was upbeat. . . .”
¶59	Mid-8/04	Road show meeting with J.P. Morgan	Sarin	J.P. Morgan; 9/8/04	“We met with Vodafone CEO, Arun Sarin yesterday afternoon. Here we focus on the points he made incremental to the already widely-communicated statements from the post-KPI analyst meetings held last month.”

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¶63	9/27/04	Vodafone's analyst/investor conference	Sarin	<i>The Times (London);</i> 9/28/04 article	“Arun Sarin, chief executive of Vodafone, yesterday sought to regain investor confidence after the company’s failed bid for AT&T Wireless by outlining cost cuts of £2.5 billion . . . Speaking at an investor conference ahead of the mobile giant’s half-year results in November, Mr. Sarin outlined a series of measures which he said would boost annual pre-tax operating free cash flow by £2.5 billion by the end of March 2008. . . The one-day conference was aimed at part in silencing critics who accused the group of a lack of visibility. Since the company’s abortive attempt to buy AT&T Wireless, the third largest mobile phone business in the US, Mr. Sarin has been on a City charm offensive, seeking to regain investor confidence in both him and the company. During the summer he staged a series of one-to-one meetings with analysts and investors.”
¶64	9/27/04	Vodafone's analyst/investor conference	Sarin	Deutsche Bank analyst report; 9/28/04	“INVESTOR DAY – MANAGEMENT OPTIMISM . . . The only material incremental news was the unveiling of what management believes it can extract from the “One Vodafone” program – namely £2.5bn of FCF benefit through ‘07/08. . . German management made an upbeat presentation. . .”
¶65	9/27/04	Vodafone's analyst/investor conference	Sarin	Investec analyst report; 9/29/04	“Positive Tone on Margins and Re-iteration of Returns Guidance . . . Vodafone’s presentation on Monday provided an upbeat tone on margins, disclosure and re-iterated positive noises on shareholder returns ahead on November’s interims. . . One Vodafone Provides Confidence on Margins Vodafone outlined further detail on its plans to further exploit its economies of scale. . . Vodafone stated that it could secure £2.5bn of incremental pre-tax operating cash flow by y/e March ‘08. This is to be achieved from £1.1bn of incremental revenue and £1.4bn of OpEx, CapEx and handset savings. In terms of total OpEx and CapEx, Vodafone was therefore implying that March ‘04’s total cost base of £11.5bn would be broadly flat until 2008. This creates positive margin sentiment and much wanted detail on the potential for Vodafone to exploit its scale advantage.

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					... [T]he fact is that CEO Sarin – together with the majority of its country presentations during the day – was talking a positive tone on margins.”
¶67	9/29/04	Sanford C. Bernstein & Co. 1st Annual Pan European Strategic Decisions Conference	Sarin	Sanford Bernstein analyst report; 9/30/04	“Mr. Sarin reiterated his confidence in Vodafone reducing capex-to-sales below 10% by March ‘08 (a controversial target).”
¶80	1/25/05	Vodafone press release announcing “strongest quarter since December 2000”	Sarin	Morgan Stanley analyst report; 1/26/05	“Vodafone’s 3Q05 KPI’s surprised [sic] positively with stronger than expected subscriber growth across all markets, and better than expected ARPU readings in most markets. . . Strong performance in continental Europe . . . The general trend of strong subscriber growth and stable ARPUs translated to positive service revenue trends in all the major markets. Subscriber growth surprised on the upside virtually across the board. . . Germany – solid fundamentals. . . Italy – Competitive impact not yet felt. . .”
¶81	March 2005	Discussions with Deutsche Bank	Sarin and Halford	Deutsche Bank analyst report; 3/10/05	“We met with the new CFO of Vodafone (Andy Halford) and CEO Arun Sarin. . . Vodafone’s management appeared up beat. . . Vodafone’s management stated that the business is performing well. . . Japan: Management stated that it was 10 months into its 18-24 month turnaround which it believes should be complete by May ‘06 and is expected to be evidenced both by greater market competitiveness (net additions market share) as well as improved margins.”

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¶82	3/10/05	Meeting with Morgan Stanley	Sarin and Halford	Morgan Stanley analyst report; 3/11/05	“An Encouraging Meeting with Vodafone . . . We attended a meeting with Vodafone CEO Arun Sarin and incoming CFO Andy Halford yesterday. . . . We think that over the next 12-18 months, the market will be surprised by Vodafone’s ability to sustain revenue growth in the range of 5%-8% without materially depressing OpFCF margins or returns on capital. . . . We found the meeting encouraging overall. . . . Japan: We are in month 10 of 24 month turnaround process Japan will remain the main drag within Vodafone’s portfolio of operations in the near term, we believe. Outdoor coverage and handsets were identified by management as the main challenges facing the company. Management expects to have addressed this coverage issue completely within the next ten months.”
¶83	3/10/05	Meeting with Investec	Sarin and Halford	Investec analyst report; 3/11/05	“Reassuring Meeting with New FD. . . Overview Yesterday we had a reassuring meeting with the new Group FD Andy Halford. The meeting was with other sell-side analysts and was also attended by CEO Arun Sarin. . . . March ‘06 Guidance: As expected, there was no change to the preliminary ’06 guidance given in November.”
¶87	5/24/05	Vodafone conference call re results for year ending 3/31/05	Sarin	<i>The Financial Times</i> and FT.com article; 5/24/05	“The company said it now expected revenue growth of 6-9 per cent, down from “high single digits” and said margins would be flat or down 1 percentage point. It said margins would be “broadly stable”. Arun Sarin, chief executive, said the change in guidance “reflects a more competitive backdrop” but he insisted the change was made only to give management more flexibility to compete in key markets: Japan, Germany, Italy and the UK.”
¶88	May 2005	Meeting with Deutsche Bank	Sarin and Halford	Deutsche Bank analyst report; 5/26/05	“We met with Arun Sarin (CEO) and Andy Halford (CFO) of Vodafone. The major points from the meeting were: . . . Italy is going well given the high margins . . . Germany (stable with O2 gaining share from TMOB) The cost reduction program appears to be progressing well”

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¶96	7/14/05	Vodafone conference in Düsseldorf, Germany	Sarin, Von Kuczkowski and Weismuller	Citigroup analyst report; 7/15/05	“German day shows the strength of this division, contributing 23% of free cash flow: good execution looks likely to continue”
¶97	7/14/05	Vodafone conference in Düsseldorf, Germany	Sarin, Von Kuczkowski and Weismuller	Morgan Stanley analyst report; 7/15/05	“Vodafone hosted an upbeat investor meeting yesterday to present its German operation, which accounts for a leading 16% of the group’s proportionate EBITDA”
¶98	7/14/05	Vodafone conference in Düsseldorf, Germany	Sarin, Von Kuczkowski and Weismuller	J.P. Morgan analyst report; 7/15/05	“Confident messages from Germany. . . . Management appears very comfortable that the combination of revenue market share gains and margin resilience it has delivered in Germany over the past year can be sustained. . . . We came away reassured that our forecasts are readily achievable. . . . Management seems untroubled about competitive trends in Germany. . . . Management appears very comfortable that the combination of revenue market share gains and margin resilience it has delivered in Germany over the past year can be sustained.”